

FINANCIAL AND COMMERCIAL

Stocks Active at Lower Prices.

MONEY ON CALL EASY.

Railway Bonds Duller and Very Irregular.

WALL STREET,

MONDAY, Dec. 15—P. M.

There has been dull work upon the Stock Exchange to-day. Firmness was the exception and weakness the rule. From the Alpha of the opening to the Omega of the close prices dwindled. As a matter of fact, the lowest quotations were made at the finish. Almost everybody believed that higher prices will be attained in the early spring, but there is a good deal of uncertainty as to what may occur between now and then. Much of this uncertainty is founded upon what is likely to be the future rate for money. If loans continue easy the price of stocks will probably be sustained; if money is made dear they are likely to drop. It is not probable that this year will prove an exception to any previous one, but that, as usual, the "squaring of the yards" in commercial circles at the end of the twelve months' business will necessitate such a demand for ready funds as to create a temporary stringency in the money market. With the stock market left in the hands of ephemeral traders (as it is at present) and with the fact that the greater dealers would rather see it go down than not in order to afford them a chance to buy in at low prices, the prospects of an immediate advance are not flattering. As far as one can look into the future there seems every probability of a decisive advance in the spring, but meanwhile it is a toss of a penny whether prices from day to day, are to be higher or lower. For to-day, at least, there was a general sifting down of values. Scarcely a stock upon the list but showed at the end a tapering off from opening prices. Among the most conspicuous stocks to decline was that of the C. C. & I. Co. road, which was the weak day through. A general feeling of disappointment among holders exists at the result of the bondholders' meeting on Saturday. It was generally expected that a compromise with the Pennsylvania company had been arrived at, but it appears that the litigation is to continue and that an appeal by the Pennsylvania Railroad will be made to the higher courts. There was no decided evidence of strength this morning in any stocks upon the list. Sometimes they held their own, but in most cases they faded away; not seriously, but sufficient to make closing prices some fractions below opening ones. Under these conditions, and with a wet blanket sort of influence over the market closed. Our despatch from Philadelphia describes the market there as being heavy, with prominent sellers of Reading and Pennsylvania Railroad. The Lehigh stocks were lower and the Northern Pacific neglected and unchanged in price. The entire list showed an average decline of about one per cent. Messrs. Cadwalader Evans & Co. furnish the closing prices of Pennsylvania Railroad at 50 $\frac{1}{2}$ a 50 $\frac{1}{2}$, and Reading at 33 $\frac{1}{2}$ a 33 $\frac{1}{2}$.

Total sales at the Board were 24,385 shares following is a synopsis of the transactions:

Sales. **Buy.** **Closing.** **est. M^ol. S^ury.**

Alex. & Susque. 100 42 42 41 $\frac{1}{2}$

A. & Pac. Rail. 1,100 45 $\frac{1}{2}$ 44 44 $\frac{1}{2}$

Boston Air Line. 100 52 $\frac{1}{2}$ 52 $\frac{1}{2}$

Canton. — 62 $\frac{1}{2}$

Canada Southern. 700 72 71 $\frac{1}{2}$ 71 $\frac{1}{2}$

C. & O. & L. 200 17 17 18 $\frac{1}{2}$

C. & L. & C. 11,400 22 $\frac{1}{2}$ 19 $\frac{1}{2}$ 19 $\frac{1}{2}$

Chl. & B. & Q^{uot;} 1,800 12 $\frac{1}{2}$ 12 $\frac{1}{2}$ 12 $\frac{1}{2}$

Chl. & Alton. 100 99 $\frac{1}{2}$ 99 $\frac{1}{2}$ 99 $\frac{1}{2}$

Chl. & N. W. 6,400 83 $\frac{1}{2}$ 87 $\frac{1}{2}$ 88 $\frac{1}{2}$

Chl. & N. W. p. 18,700 71 $\frac{1}{2}$ 71 $\frac{1}{2}$ 72 $\frac{1}{2}$

C. M. & St. P. 1,400 73 $\frac{1}{2}$ 73 $\frac{1}{2}$ 73 $\frac{1}{2}$

C. M. & St. P. pf. 300 98 $\frac{1}{2}$ 98 $\frac{1}{2}$ 98 $\frac{1}{2}$

Del. & West. 26,600 84 81 $\frac{1}{2}$ 81 $\frac{1}{2}$

Del. & Hudson. 3,600 76 73 73

Gen. & St. J. pf. 2,100 34 $\frac{1}{2}$ 32 $\frac{1}{2}$ 32 $\frac{1}{2}$

Han. & St. J. pf. 1,500 64 $\frac{1}{2}$ 62 $\frac{1}{2}$ 64 $\frac{1}{2}$

Han. & St. J. & L. 100 99 $\frac{1}{2}$ 99 $\frac{1}{2}$ 99 $\frac{1}{2}$

Han. & St. J. & W. 6,400 42 $\frac{1}{2}$ 41 $\frac{1}{2}$ 41 $\frac{1}{2}$

Han. & St. J. & W. p. 100 69 $\frac{1}{2}$ 69 $\frac{1}{2}$ 69 $\frac{1}{2}$

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